

PRICES SHOOT UP AND CLOSE FIRM

Strength of Market Proves Surprise to Most Hopeful of Observers.

GLAD CONGRESS IS OVER

Further Sales of Bond Issues Regarded as Encouraging Sign.

NEW YORK, June 1.—The strength of the stock market to-day, both in its extent and in its character, proved a surprise to the most hopeful observers. The upward course of prices showed a momentum and an absence of hesitation that were convincing evidence to those who had been doubtful of the range of prices prevailing. The most conspicuous buying was by brokerage houses, who were the heaviest sellers in the break of last week, and who are commonly supposed to represent the principal forces which were credited with the previous operations for the rise. So far as concerned any actual new development which was an influence in the market, the enactment of the emergency currency measure and the adjournment of Congress were the principal factors.

Further sales of bond issues to bankers and the progress of subscriptions to issues offered by bankers were a satisfactory index of the opportunities for securing new capital for enterprises.

Gold was engaged in additional amounts for shipment to Europe, and prices continued to hold firm, notwithstanding the London market, notwithstanding the declining tendency in Paris. London rates also continue to yield in spite of the demand upon that center for the metal. The money market in New York as well showed undiminished ease.

The stock market manifested wonderful resiliency at the last, coming up persistently from successive setbacks from the eager sales to take profits and closing buoyant and furiously active.

Bonds were firm: total sales, par value, \$3,550,000. United States bonds unchanged on call. Total sales of stocks to-day amounted to 988,600 shares.

NEW YORK, June 1.—Money on call easy, 1-2@1/4 per cent; ruling rate, 1-1/2, closing bid, 1-1/4. Time loans quiet and firm. Sixty days, 2-1/4 to 2-1/2 per cent; and 90 days 3-1/4 per cent; three months, 4-1/4 to 4-1/2 per cent. Prime mercantile paper, 3-1/2@4 per cent. Sterling exchange steady with actual business in bankers' bills at \$187.00@187.20 for demand, and at \$185.00@185.50 for sixty day bills. Commercial bills, \$4.54 to 4. Bar silver, 62 1/2 Mexican dollars, 47.

RICHMOND STOCK MARKET.

Richmond, Va., June 1, 1908.

SALES AT BOARD.

Virginia Centuries—1,500 at 92 1/2; 1,000 at 91 1/2; 1,000 at 92 1/2; 1,000 at 93 1/2; 1,000 at 94 1/2; 1,000 at 95 1/2; 1,000 at 96 1/2; 1,000 at 97 1/2; 1,000 at 98 1/2; 1,000 at 99 1/2; 1,000 at 100 1/2; 1,000 at 101 1/2; 1,000 at 102 1/2; 1,000 at 103 1/2; 1,000 at 104 1/2; 1,000 at 105 1/2; 1,000 at 106 1/2; 1,000 at 107 1/2; 1,000 at 108 1/2; 1,000 at 109 1/2; 1,000 at 110 1/2; 1,000 at 111 1/2; 1,000 at 112 1/2; 1,000 at 113 1/2; 1,000 at 114 1/2; 1,000 at 115 1/2; 1,000 at 116 1/2; 1,000 at 117 1/2; 1,000 at 118 1/2; 1,000 at 119 1/2; 1,000 at 120 1/2; 1,000 at 121 1/2; 1,000 at 122 1/2; 1,000 at 123 1/2; 1,000 at 124 1/2; 1,000 at 125 1/2; 1,000 at 126 1/2; 1,000 at 127 1/2; 1,000 at 128 1/2; 1,000 at 129 1/2; 1,000 at 130 1/2; 1,000 at 131 1/2; 1,000 at 132 1/2; 1,000 at 133 1/2; 1,000 at 134 1/2; 1,000 at 135 1/2; 1,000 at 136 1/2; 1,000 at 137 1/2; 1,000 at 138 1/2; 1,000 at 139 1/2; 1,000 at 140 1/2; 1,000 at 141 1/2; 1,000 at 142 1/2; 1,000 at 143 1/2; 1,000 at 144 1/2; 1,000 at 145 1/2; 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